

## The 5th Annual Global Competitiveness Forum: January 22-25, 2011 in Riyadh, Saudi Arabia

### Leading CEOs Gather at Middle East's Premier Competitiveness Forum, the GCF 2011 - first e-Forum of its Kind

Riyadh - 23 January 2011 – Today more than 120 global business and political leaders gather at the 5<sup>th</sup> annual Global Competitiveness Forum to discuss the role of innovation in helping businesses and nations build diverse and sustainable economies.

The event, hosted by the Saudi Arabian General Investment Authority (SAGIA), is the world's foremost gathering devoted to exploring competitiveness challenges and is key to developing the national and industrial competitiveness agenda ahead of the World Economic Forum in Davos, Switzerland.

#### The speakers and delegates of this year's Forum include:

- **Tony Blair**, former Prime Minister of the UK
- **Jean Chretien**, former Prime Minister of Canada
- **Tom Albanese**, Chief Executive, Rio Tinto
- **Klaus Kleinfeld**, CEO, Alcoa
- **Marco Tronchetti Provera**, Chairman and CEO, Pirelli
- **James Turley**, Chairman and CEO, Ernst and Young
- **Anne Lauvergeon**, CEO, Areva

*"We are delighted to welcome this great community of global business, political, media and academic leaders to the 5th Global Competitiveness Forum. Their presence underscores the importance of maintaining an open international dialogue on the topics of innovation and competitiveness, in the interest of achieving sustainable development worldwide," said Amr bin Abdullah al-Dabbagh, Governor and Chairman of the Board, SAGIA.*

*"Saudi Arabia shares the international community's interest in achieving sustainable growth. To that end, KSA has supported most international agreements in the field of environmental protection, and has outlined national agendas to ensure responsible use of water, land and energy, as well as promote environmentally responsible practices in industry and trade," he added.*

#### The agenda of this year's Forum is as follows:

- Today, 23 January, the Forum participants will explore such topics, as *'Innovation as a means of competitiveness,' 'creative capital' and 'shifts in the energy landscapes;'*
- Monday, 24 January, will be dedicated to *the Kingdom's Energy Outlook 2011, global risks 2011, 'the power of social media,' 'green innovation' and 'cities of the future;'*
- The final day of the Forum, Tuesday, 25 January, will focus on *Saudi Arabia's most recent 10x10 case study*, as well as touch upon the topics of *'conscious' capitalism, education, the 'Power of Unreasonable People,' 'new skills for new jobs,' 'the next big idea' and 'the new geography of innovation.'*

As the first e-Forum of its kind, this year's GCF will offer live updates on the latest news, developments and happenings via a broad range of social media and digital channels. These include

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Twitter, Facebook, YouTube and many more. For more information on the GCF live updates please go to: <http://www.gcf.org.sa/en/Updates/>

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**NOTES TO EDITORS:**

**About the Global Competitiveness Forum (GCF)**

In order to further strengthen Saudi Arabia's investment profile and promote trade and cooperation with the nation's global economic partners, SAGIA founded the Global Competitiveness Forum (GCF). The annual event, which is attended by more than a thousand top private and public-sector leaders, heads of NGOs and academics, provides a platform for global leaders to debate topics such as global trade and competitiveness. GCF 2011 will feature keynote speakers such as former British Prime Minister Tony Blair and Alcoa CEO Klaus Kleinfeld. This year's 5<sup>th</sup> Global Competitiveness Forum will stimulate a high level of exchange on innovation as a means of developing competitiveness - to build sustainability, promote responsible development, and drive economic growth. World leaders from business, non-profit and public sectors will go beyond looking at the greatest obstacles to competitiveness and bring forth the most innovative solutions to breaking them down.

For more information on the Forum, please go to <http://www.gcf.org.sa/en/>.

**About SAGIA**

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Council, and the Saudi Government as a whole, Saudi Arabia is now considered the 8th largest recipient of FDI with inflows of 35 Billion USD in 2009, 11th Easiest Place to Do Business according to the World Bank-IFC's Doing Business Report, and the 21st most competitive country in the world according to the World Economic Forum's Global Competitiveness Index.

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### **About Saudi Arabia**

- *5th fastest reformer over the past 5 years, making strong progress from 67<sup>th</sup> to 11<sup>th</sup>*
- *Major reforms make the country a much more attractive investment destination*
- *Moved up to 11<sup>th</sup> place from 13<sup>th</sup> in the World Bank Global Index 2011*
- *Reforms to enforce commercial contracts and investor protection drove positive change in its ranking*
- *2010 UNCTAD report ranked Saudi Arabia 8<sup>th</sup> largest recipient of FDI, attracting over 36 billion dollars.*
- *Major global corporations commencing significant operations – GE, Alcatel, BUPA and CISCO*

Top corporate investors in Saudi Arabia over the past 5 years were Chevron Phillips Chemical (USA), Alcatel-Lucent (France) and BUPA Investments (UK). SAGIA and General Electric Company signed an MOU to pilot innovative and sustainable technologies in Saudi Economic Cities in June 2010



## **The 5th Annual Global Competitiveness Forum:** January 22-25, 2011 in Riyadh, Saudi Arabia

### **GCF 2011 Forum Diary**

Day 1: Sunday, 23 January 2011

**The First Day of the Forum was focused on Innovation as a Means of Competitiveness, Creative Capital and Shifts in the Energy Landscapes**

*Moderated by John A. Quelch, Dean-elect, China Business School, the day featured the following high-profile speakers and participants:*

- *John Kao, Author, Founder and Chair, ILSI; Founder, i20*
- *Jim Albaugh, President & CEO, Boeing Commercial Airplanes, (BCA)*
- *Andy Bird, Chairman, Walt Disney International*
- *David Drummond, Senior Vice President, Corporate Development and Chief Legal Officer, Google*
- *Dennis M. Nally, Chairman & CEO PWC*
- *John Rose, Chief Executive, Rolls Royce*
- *Nassim N Taleb, Author, Essayist, Scholar*
- *Delos Cosgrove, CEO, President and Chairman, Cleveland Clinic Foundation*
- *Hermann Requardt, CEO of Healthcare and Member of the Managing Board, Siemens AG*
- *John A. Fraser, Chairman and Chief Executive Officer, UBS Global Asset Management*
- *Tom Albanese, CEO, Rio Tinto, PLC*
- *Anne Lauvergeon, Chief Executive, AREVA*
- *Hashim Yamani, President, King Abdullah City for Atomic and Renewable Energy*

**Riyadh, [24 Jan 2011]** – Following the Opening Ceremony of the Global Competitiveness Forum 2011 on Saturday night, 22 January, Sunday was the first day of keynote speeches and panel discussions at the Forum, hosting 120 high profile speakers from 28 countries this year.

The first day focused on *innovation as a means of competitiveness, creative capital and shifts in the energy landscapes*. So what do these global business leaders and key players think?

#### **INNOVATION**

**Innovation**, according to the participants, is about change. Often unpredictable change breaking new ground in a new way, innovation is an essential ingredient to growth. It's how businesses grow and nations build diverse and sustainable economies. The first day examined the role of innovation in an organization, society and government. As John Kao, Founder of i20, put it, "Innovation is not just the property of companies. Innovation is fundamentally the property of societies." Some of the angles explored during the session touched upon innovation in healthcare and the critical role that



Aerospace and Defence industries are playing in development for healthcare. Interestingly, according to John Kao, "there are as many semiconductors in the world as there are ants..." David Drummond, Senior VP and Chief Legal Officer at Google revealed that there are currently 4 million 3G subscribers in the Middle East.

"Saudi Arabia has a strong and vibrant economy. It is encouraging to see that the Kingdom is laying solid foundations for diverse and sustainable economic development," said Sir John Rose, Chief Executive of Rolls Royce, on the sidelines of the Forum. "As part of this, the GCF is an important forum of forward thinking. This year's theme "Innovation as a Means to Competitiveness" is particularly relevant to Roll-Royce. Investment in high value added activities, and continuous innovation have supported our growth and created opportunities for the future. We have been active in Saudi Arabia for over 50 years; in operations and services, and in building the local skills base. We invest for the long term and are committed to the development of the Kingdom's economy and its long term competitiveness."

On the subject of innovation in business, President and CEO, Boeing admitted: "Innovation is hard. You're doing something nobody has tried - or succeeded at - before." Google added: "Silicon Valley is filled with entrepreneurs who failed miserably at their 1st, 2nd and even 3rd start-up... It's important when acquiring fast-moving startups to allow them to remain fast-moving startups."

## CAPITAL

Capital, the second major topic of the day, was referred to "the life blood of economic growth" that provides the means for supporting innovation. According to the panel, the global financial crisis severely disrupted cross-border capital flows and siphoned off the availability of capital for investment worldwide. The conversation, therefore, touched upon the question on how will the capital markets recover and begin investing in growth once again. How can businesses finance capital investments in an era of global deleveraging? What are the major challenges of debt financing for global and local businesses today? How different is Islamic finance? What's the role of financial regulation in this increasingly global marketplace? The panel concluded that: "Although globalization means everyone can benefit from world trade, it doesn't guarantee it." There was also an interesting question from the audience about innovation in acquisition. The panel answered that it's a much tougher road to do innovation through acquisition than to do it through product and processes innovation. "Innovation doesn't take place in the verticals, rather in the gaps between them," added Jitesh Gadhia, Senior Managing Director, The Blackstone Group; Board Member, NESTA. "Saudi Arabia has made tremendous progress and development in the decade and is a model for other emerging economies," said Saeb Eigner, Author, Chairman Lonworld. John Fraser, UBS Global Asset Management chief executive officer, added his positive assessment of real estate investment prospect for the Middle East, saying that the region, together with China, stands out "dramatically" as a destination for investment.

And finally, the Forum explored the major shifts in today's energy landscapes. The consensus was that there is perhaps no sector of the global economy more fundamental to the future than energy, nor is there a sector of the global economy with a more complex and controversial set of variables to negotiate. With the technological advances, environmental impact, and renewable energy development, energy has increasingly risen as a hot topic on every major agenda. But once again,



the discussion led to the questions on the role of innovation in terms of an increasing variety of energy choices and ways of meeting growing energy demand. Avera CEO Anne Lauvergeon asserted that a "major energy revolution" is happening in the region. "In the past, it was oil and gas, and that was it. Now it's oil, gas, renewables, and nuclear. We are very excited about this evolution, and we would like to be a long-term partner of these developments," said Avera CEO Anne Lauvergeon. The evolution, at least in part, is fuelled by the growing demand for energy in Saudi Arabia, where power demand is expected to triple to 120 gigawatts by 2050, according to Hashim Yamani, president of the King Abdullah Atomic and Renewable Energy City. "Nuclear and renewable energy will reduce dependence on fossil fuels by 2050...Saudi will need to invest upfront in nuclear energy, but the oil saved will contribute significantly to the costs."

## MONDAY, 24 January preview...

Monday, 24 January, is dedicated to KSA's Energy Outlook 2011, global risks 2011, the power of social media, green innovation and cities of the future, featuring the following speakers:

- *Ali bin Ibrahim Al Naimi, Minister of Petroleum and Minerals*
- *Mohammad Al-Jasser, Governor of Saudi Arabian Monetary Agency*
- *James Turley, Chairman and CEO, Ernst and Young*
- *Jared Cohen, Director, Google Ideas*
- *Paul Hawken, CEO, OneSun LLC*
- *Nicholas Parker, Executive Chairman, Cleantech Group LLC*
- *Hans Dieter Pötsch, Member of the Board of Directors and CFO, Volkswagen*
- *Klaus Kleinfeld, CEO, Alcoa*
- *Alberto Pirelli, Member of the Board of Directors, Pirelli*
- *Wim Elfrink, Executive Vice President, Cisco Services & Chief Globalisation Officer*
- *Mohanud Helal, Secretary General, Economic Cities Authority*

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**Press Release**

## **Abraaj Capital to establish SAR 2 Billion Saudi investment platform**

- *Announcement made by Abraaj Capital and SAGIA on sidelines of Global Competitiveness Forum in Riyadh*
- *Abraaj Capital is largest Private Equity firm outside North America and Europe*
- *Abraaj Capital attending Global Competitiveness Forum in Riyadh as strategic sponsor of Saudi Fast Growth (SFG) Companies*

**Riyadh, Saudi Arabia; January 24, 2011:** The Saudi Arabian General Investment Authority (SAGIA), which serves as the gateway to investment in Saudi Arabia, and Abraaj Capital, the region's leading private equity firm, jointly announced today Abraaj Capital's plans to initiate a SAR 2 Billion investment platform dedicated exclusively to investing in the Kingdom of Saudi Arabia. This landmark initiative will be focused on making investments across a variety of asset classes, including private equity, small-and-medium sized enterprises (SMEs), real estate and public equities.

This will be a pioneering initiative in the region that will seek to access attractive investment opportunities in the Kingdom's private sector and public markets. Despite the global financial crisis, the fundamental macroeconomic environment in Saudi Arabia continues to remain robust, underpinned by favorable demographic trends, reform-oriented policies and prudent use of hydrocarbon liquidity to ensure long-term sustainable economic growth.

With the ability of this investment entity to potentially tap the public markets at some point in the future, this initiative will lay the seeds for the potential establishment of one of the region's first permanent capital vehicles, a form of investment that is increasingly being used in developed markets by private equity firms. The plan to initiate the SAR 2 billion investment platform is subject to obtaining all necessary regulatory clearances and approvals from all relevant regulators including the Capital Markets Authority (CMA).

This announcement was made today by Amr bin Abdullah al-Dabbagh, the Governor of SAGIA, and Arif Naqvi, the Founder and Group CEO of Abraaj Capital, on the sidelines of the 5<sup>th</sup> Annual Global Competitiveness Forum (GCF), which is convened by SAGIA every year in Riyadh, Saudi Arabia, at the end of January.

"SAGIA started the SFG initiative as part of a larger program to recognize and reward most competitive private sector behaviors. In the SFG's case, part of the reward system is to launch the type of support that will unleash the potential of these companies, such as the Abraaj investment platform. With companies such as the ones in the Saudi Fast Growth initiative accounting for over 70% of any economy's jobs in the aggregate, SAGIA has found it imperative to lay a strong foundation for the SFG's continued success." said Governor Al-Dabbagh.

"We are extremely pleased to announce our intention to launch this investment platform that will capitalize on the favorable macroeconomic landscape and the solid investment opportunities that the Kingdom has to offer. One of the areas this initiative will be active in is to facilitate the growth of small and medium enterprises here in Saudi Arabia," Naqvi added. "As this announcement makes clear, we are fully committed to supporting the promotion of a culture of entrepreneurship in the Kingdom and shouldering our share of the private sector's responsibility to help create jobs in our region."

"Today, the greatest challenge facing the Kingdom, and the wider region, is the imperative of job creation," continued Naqvi. "Approximately 70 per cent of the population of Saudi Arabia is under 30 years of age. The launch of our Saudi-

focused investment platform is a compelling private-sector initiative that, we believe, will help address this demographic imbalance by facilitating expansion opportunities for Saudi-based companies of all sizes thanks to our financial resources and strategic/operational capabilities across the MENASA region and beyond. This in turn will have direct and positive consequences on the social and economic environment in the Kingdom."

Governor Al Dabbagh added, "SAGIA is pleased to welcome and facilitate the entry of investors such as Abraaj into the Saudi economy. Abraaj's interest in the SFG is not just a testament to the strength and credibility of this initiative, but also to the underlying strength of the Saudi economy. After all, since we launched the SFG with the first list in 2009, we have found that these companies represent a variety of sectors such as technology, services & design. They demonstrate that the country's private sector is indigenously driving economic diversification based on market needs. The data emerging from these companies has allowed us to form a different picture of the potential of this country- a potential that is only just being tapped."

"Saudi Arabia is by far one of the largest economies in the region and offers a wide spectrum of investment opportunities in sectors such as healthcare, infrastructure, education, transportation & logistics, food & beverages and more. Additionally, the Kingdom's real estate and public equities markets offer a compelling value-proposition for investors. It's a market that has great potential." Naqvi stated.

With an investment strategy predicated on "active involvement" in its partner companies, Abraaj not only provides capital and financial expertise to businesses, but also facilitates their growth through its operating/industry knowhow and its network across the MENASA region. Abraaj has over 100 investment professionals in 8 offices across MENASA, including a dedicated team of experienced senior industry executives and advisers who concentrate on operational issues at partner companies.

With the resurgence of economic growth in emerging markets including MENASA, the pace of general investment activity is expected to rebound. With a diversified

presence across the various asset classes in the alternative asset management space (spanning private equity, public equities, SMEs and real estate), Abraaj Capital is well positioned to assist in the long term value creation impact on the Kingdom's business environment that SAGIA promotes locally and globally.

In line with its focus on supporting private sector companies in Saudi Arabia, Abraaj Capital is serving as strategic sponsor of the Saudi Fast Growth Initiative, one of the key activities at this year's GCF, held by SAGIA. Abraaj's Capital's sponsorship of the GCF Saudi Fast Growth Initiative follows a series of recent activities by the firm to support businesses in the region – including the launching of Riyadh Enterprise Development (RED) a US\$ 500m initiative focused on investing in the MENA SME space; hosting the Celebration of Entrepreneurship, a unique two-day gathering that focused on inspiring, empowering and connecting 2400 entrepreneurs from the region; and introducing Wamda.com, MENA's most comprehensive online content and community portal dedicated to entrepreneurship and innovation. In addition to providing much needed growth capital to SMEs in the Kingdom as a result of today's announcement, Abraaj has also agreed with SAGIA to develop initiatives that will seek to promote a holistic ecosystem to encourage entrepreneurship within the Kingdom by providing entrepreneurs with access to knowledge workshops, mentorship initiatives and networking platforms.

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#### About Abraaj:

Abraaj Capital is the biggest private equity group in the Middle East, North Africa and South Asia (MENASA). Since inception in 2002, it has raised close to US\$ 7 billion and distributed almost US\$ 3 billion to its investors. Headquartered in Dubai, Abraaj Capital operates eight offices in the region including in Istanbul, Cairo and Riyadh. Funds managed by Abraaj Capital and its predecessor entities have made 42 investments in 12 countries and achieved more than 20 exits. More than 100 world-class investment professionals work for Abraaj Capital, which manages seven Funds including: four buyout Funds; Riyadh Enterprise Development Fund (a Fund dedicated to small and medium enterprises); and ASAS, (an income-generating real estate Fund). Funds under management at the end of 2009 were US\$ 6.1 billion. Funds managed by Abraaj Capital have holdings in around two dozen companies in the region including Air Arabia, (the region's biggest low-cost carrier); Acibadem Healthcare Group, (Turkey's largest privately owned hospital operator); and Al Borg Laboratories, (the Middle East's biggest privately owned medical-testing laboratory company). Abraaj Capital has won many regional and international awards, including five consecutive years as 'Middle Eastern Private Equity Firm of the Year' from London-based Private Equity International. Abraaj Capital Limited, a member of the Abraaj Capital group, is licensed by the Dubai Financial Services Authority. Abraaj Capital is also an associate member of the European Venture Capital Association.

To learn more about the SFG and express interest to apply for the 2012 list, please visit [www.saudifastgrowth.com](http://www.saudifastgrowth.com)

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### **Saudi Arabia's Minister of Petroleum and Minerals gives the country's Global Energy Outlook for 2011 at Middle East's Premier Competitiveness Forum, the GCF 2011**

Riyadh - 24 January 2011 – This morning HE Ali bin Ibrahim Al Naimi, Saudi Arabia's Minister of Petroleum and Minerals, gave a keynote speech outlining the country's Global Energy Outlook for 2011.

#### **Key highlights:**

- The world's economic power is moving away from the developed world to the emerging markets of Asia and the Middle East
- Saudi Arabia's policies are ready for the future that is emerging and stands ready to be the main producer and provider of energy to world markets
- The commodity and future markets could lead to price speculation and instability while the fundamentals remain solid

#### **HE Ali bin Ibrahim Al Naimi said:**

*"The world has clearly passed the global economic and financial crisis and deep recession it experienced in 2008/2009 and entered as of last year a stage of growth which is expected to continue this year, before accelerating gradually the following years. Most expectations are that the global economy will grow by more than 4 per cent this year, almost the same as the pre-crisis growth rate.*

*Global oil demand is expected to continue to rise during this year by 1.5 to 1.8 million barrels per day (MMBD), an increase of approximately 2 per cent compared to last year. Demand is expected to continue the following years. The increase in global oil demand will come mainly from three major regions; Asia (particularly China and India), the Middle East and Latin America.*

*It is expected that some OPEC countries will increase their production capacities, thus maintaining OPEC's spare capacity at approximately 6 MMBD. The Kingdom's spare capacity this year will be about 4 MMBD, under normal market supply, demand and trading stock movement conditions.*

*I expect price stability to continue at last year's rates. The only thing I am concerned about is the upward and downward pressure of speculators, analysts and future market investors on prices away from natural market fundamentals.*

*We seek to contribute to expanding the kingdom's economic base to decrease dependence on oil exports, through promoting various industries totally or partially based on ample energy resources. Such efforts include increasing energy efficiency.*

*I am optimistic about the global oil market during this year and the coming years. This market will be characterized by stability in supply and demand and price levels."*

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### **GCF 2011 Forum Diary**

Day 2: Monday, 24 January 2011

**The Second Day of the Forum focused on the Kingdom's Energy Outlook 2011, Global Risks 2011, the Power of Social Media, Green Innovation and Cities of the Future**

Moderated by Laura Tyson, Professor, University of California, Berkeley, the day featured the following participants:

- *Ali bin Ibrahim Al Naimi, Minister of Petroleum and Minerals*
- *Mohammad Al-Jasser, Governor of Saudi Arabian Monetary Agency*
- *Tony Blair, Former Prime Minister of the United Kingdom*
- *James Turley, Chairman and CEO, Ernst and Young*
- *Jared Cohen, Director, Google Ideas*
- *Paul Hawken, CEO, OneSun LLC*
- *Nicholas Parker, Executive Chairman, Cleantech Group LLC*
- *Hans Dieter Pötsch, Member of the Board of Directors and CFO, Volkswagen*
- *Klaus Kleinfeld, CEO, Alcoa*
- *Alberto Pirrelli, Member of the Board of Directors, Pirelli*
- *Wim Elfrink, Executive Vice President, Cisco Services & Chief Globalisation Officer*
- *Mohanud Helal, Secretary General, Economic Cities Authority*

Riyadh, 25 Jan 2011 – The second day of debates at the Global Competitiveness Forum 2011 focused on the Kingdom's *Energy Outlook 2011, global risks 2011, the power of social media, green innovation and cities of the future*. Let's see what the participants thought.

#### **THE KINGDOM'S ENERGY OUTLOOK 2011**

*HE Ali bin Ibrahim Al Naimi, Saudi Arabia's Minister of Petroleum and Minerals*, gave a keynote speech outlining the country's Global Energy Outlook for 2011. He said that he expected Global oil demand to continue to rise during this year by 1.5 to 1.8 million barrels per day (MMBD), an increase of approximately 2 per cent compared to last year. He also expected demand to continue the following years. The increase in global oil demand will come mainly from three major regions, the Minister said, particularly from China and India, the Middle East and Latin America. It is expected that some OPEC countries will increase their production capacities, thus maintaining OPEC's spare capacity at approximately 6 MMBD, he said. The Kingdom's spare capacity this year will be about 4 MMBD, under normal market supply, demand and trading stock movement conditions.



## GLOBAL RISKS 2011

The major global risks in 2011 were identified as inflation, anticipated future downsides in the financial markets and the global economy, climate change and inability to leverage competitiveness to the extent that it helps uncover and mitigate risks. One of the key issues discussed was privacy & internet security and the way Wikileaks has changed the rules of the game.

**HE Mohammad Al-Jasser, Governor of Saudi Arabian Monetary Agency**, identified the major global risks as inflation and the need of rebalancing. "As countries' populations grow, food production and stability become increasingly important to avoid inflation through rising food costs and a reduction in purchasing power," he said. He added that "the world needs to heed lessons learned from the crisis. There needs to be global rebalancing, and the US needs to promote saving while China needs to promote consumption."

**Tony Blair, Former Prime Minister of the United Kingdom**, said: "The single biggest challenge for everyone today, he said, is the pace of change regarding technology, communications and the issue of confidence, which gets transferred across the world, with big consequences, which everyone has to adapt." He identified four major global challenges: the challenge of collaboration, the challenge of European crisis, the challenge of security and the challenge of sustainable growth. These four challenges should "bring vast opportunities, with populations in Europe ageing and populations in this part of the world set to double in the next twenty five years," he said.

## POWER OF SOCIAL MEDIA

The second panel discussion of the day on the **Power of Social Media**, explored the shift created by the instant accessibility of information. This transcendence of geographical boundaries has created a new paradigm for media consumption. How big of an impact can this have on social issues? The panellists thought that as a result of the recent change, there are a number of implications for business, security and governments, according to the panellists. The panel also talked about the ways for established media outlets of old make a smooth conversion and effect a successful transition. An interesting issue was the ability of social networks, independent bloggers and on-demand news providers edge out more established institutions.

**Jared Cohen, Director of Google Ideas** stressed the importance of closing innovation gaps. He noted that products and ideas from one market need to understand the cultural and societal needs of another market and adapt to fit each other's specific needs. Twitter is an example of just such a product being used as a platform for social activism in Iran and Tunisia, while it was created for a different purpose in the American market.

## GREEN INNOVATION

The subject of **Green Innovation** led to one of the most interesting discussions of the day. It emerged that the way we understand "Green" has evolved along with our understanding of nature and its design principles. Whereas 'Nature' and 'Culture' were once thought of as opposing forces, new disciplines are emerging that reveal the potential nature offers as the best guide to finding innovative and sustainable solutions to human problems. The panel explored why



understanding biological adaptations is important for designers, engineers, architects, and business leaders. How solving design and engineering challenges sustainably? They also addressed alongside such semi-philosophical questions as "what does life cycle really mean?" The panel agreed that saving energy and resources as eliminating waste up front are some the world's major challenges. And again, competitiveness – the silver lining of the Forum – can unarguably help solve some of these major global problems.

*Paul Hawken, CEO of OneSun LLC*, noted that the current mindset of energy consumption is not sustainable. Understanding how energy consumption is interconnected to the degradation of many other parts of earth is an imperative that we need to more fully understand and take into account with our actions, innovation, and policies. "What would we have to do to reduce carbon emissions by 80% in the next 25 years – the figure that we are being told is necessary? We would have to create 1000 sq meters of solar panels per second for the next 25 years or 100 mega-watt geothermal power plants every day for the next 25 years," he said.

## INNOVATION IN HEAVY INDUSTRIES

According to the Forum's participants, **Innovation in Heavy Industries** is also vital. This will allow us to create materials, products, structures, and equipment at a fraction of the costs, energy, and labor as was previously the case. Each advancement in these resource-intensive industries has a significant impact on a value-chain that in the present day spans several continents. On the environmental front developments in industrial conservation and recycling have allowed us to reduce waste and impact to the ecosystem. Sometimes, we underestimate the extent of some of these breakthroughs in this field impacting our daily lives today, according to the panellists. The panel explored how can advances in industrial-related sciences change the world. How long will we remain dependent on heavy industry? Will it become obsolete when compared to cleaner alternatives? What will the future look like? They also looked at the role of innovation in meeting the world's increasing demand for basic materials.

## CITIES OF THE FUTURE

Finally, the day's official part concluded with the discussions around **Cities of the Future**. It's interesting that the quest for a utopian city has yielded varying degrees of success (or failure) and yet attempts prevail. Evaluating the constituent elements that formulate the basis for developing a city for the future, the fundamental building blocks required include social capital, information and technology, infrastructure, culture and leisure. Additionally, creating environmentally sustainable communities that take into consideration the local climate vis-a-vis climate change, according to the panellists, integrating sensitivity to local traditions and values within a modernized infrastructure and encouraging an organic culture to unfold are essential. The panel participants attempted to answer the following questions: What can we learn from past cities to inform the creation of a future city? How to create an inclusive society that caters to all segments of a population (socio-economic)? Where do healthcare and city planning meet?



## **TUESDAY, 25 January preview...**

Tuesday, 25 January, is dedicated to Saudi Arabia's most recent 10x10 Case Study, 'Conscious' Capitalism, Rebooting Education, the 'Power of Unreasonable People', new Skills for New Jobs and the Next Big idea.

The key speakers of the day include:

- *Bill Clinton, Former President of the United States of America*
- *Amr Al-Dabbagh, Governor and Chairman of the Board, SAGIA*
- *Steven A. Mills, Senior Vice President and Group Executive, IBM*
- *Deborah Wince-Smith, President & CEO, Council on Competitiveness*
- *Jose Luiz Gomez, Executive Secretary, Action Fund for Children and the Environment*
- *John Elkington, Author, "The Power of Unreasonable People"*
- *Wu Qing, People's Deputy, Beijing People's Congress*
- *Adel M. Fakeih, Minister of Labor*
- *Lubna Al Qassimi, UAE Minister of Foreign Trade*
- *Phil Weilerstein, Executive Director, National Collegiate Inventors and Innovators Alliance (NCIIA)*
- *John Kao, Author, Founder and Chair, ILSI; Founder, i20*
- *Michael Porter, Bishop William Lawrence University Professor, Harvard Business School*

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## **NOTES TO EDITORS:**

### **About the Global Competitiveness Forum (GCF) – the first eForum of its kind**

In order to further strengthen Saudi Arabia's investment profile and promote trade and cooperation with the nation's global economic partners, SAGIA founded the Global Competitiveness Forum (GCF). The annual event, which is attended by more than a thousand top private and public-sector leaders, heads of NGOs and academics, provides a platform for global leaders to debate topics such as global trade and competitiveness. GCF 2011 will feature keynote speakers such as former British Prime Minister Tony Blair and Alcoa CEO Klaus Kleinfeld. This year's 5<sup>th</sup> Global Competitiveness Forum will stimulate a high level of exchange on innovation as a means of developing competitiveness - to build sustainability, promote responsible development, and drive economic growth. World leaders from business, non-profit and public sectors will go beyond looking at the greatest obstacles to competitiveness and bring forth the most innovative solutions to breaking them down.

Stay up to date with the latest news, developments and happenings at this year's GCF with a broad range of social media and digital channels including Twitter (@GCFtalk), Facebook, YouTube channel and many more. For more information on the GCF live updates please go to <http://www.gcf.org.sa/en/Updates/>

For more information on the Forum, please go to <http://www.gcf.org.sa/en/>.

### **About SAGIA**

SAGIA, the Saudi Arabian General Investment Authority, was established in 2000 as part of the new foreign investment law in Saudi Arabia. SAGIA supervises the attraction of foreign investment into the country, and manages Saudi Arabia's competitiveness agenda in an effort to improve the country's business environment. As a result of the efforts of SAGIA's National Competitiveness Council, and the Saudi Government as a whole, Saudi Arabia is now considered the 8<sup>th</sup> largest recipient of FDI with inflows of 35 Billion USD in 2009, 11<sup>th</sup> Easiest Place to Do Business according to the World Bank-IFC's Doing Business Report, and the 21<sup>st</sup> most competitive country in the world according to the World Economic Forum's Global Competitiveness Index.

Please visit [www.sagia.gov.sa](http://www.sagia.gov.sa) for the latest news on SAGIA.

### **About Saudi Arabia**

- *5<sup>th</sup> fastest reformer over the past 5 years, making strong progress from 67<sup>th</sup> to 11<sup>th</sup>*
- *Major reforms make the country a much more attractive investment destination*
- *Moved up to 11<sup>th</sup> place from 13<sup>th</sup> in the World Bank Global Index 2011*
- *Reforms to enforce commercial contracts and investor protection drove positive change in its ranking*
- *2010 UNCTAD report ranked Saudi Arabia 8<sup>th</sup> largest recipient of FDI, attracting over 36 billion dollars.*
- *Major global corporations commencing significant operations – GE, Alcatel, BUPA and CISCO*



Top corporate investors in Saudi Arabia over the past 5 years were Chevron Phillips Chemical (USA), Alcatel-Lucent (France) and BUPA Investments (UK). SAGIA and General Electric Company signed an MOU to pilot innovative and sustainable technologies in Saudi Economic Cities in June 2010



## **The 5th Annual Global Competitiveness Forum: January 22-25, 2011 in Riyadh, Saudi Arabia**

### **Bill Clinton, 42nd President of the United States and Founder of the William J. Clinton Foundation, delivers a keynote speech at the Global Competitiveness Forum**

Riyadh – 25 January 2011 – Bill Clinton, 42nd President of the United States and Founder of the William J. Clinton Foundation, delivered a keynote speech at the Global Competitiveness Forum today.

Speaking about innovation, Mr. Clinton highlighted that in an interdependent world, innovation has to be built into the model and structure of operations, noting a profound impact of Saudi Arabia's 10x10 programme and innovation on KSA's overall modernization agenda. "I like programs that keep scoring and measure success. It's truly astonishing to see that you have moved from the 67<sup>th</sup> to 11<sup>th</sup> place in the World Bank ranking of competitiveness in 5 short years," he said. "The 10x10 program represents KSA's commitment to thinking in terms of the future, not just thinking of the present," he said, adding that the goal of any sensible nation is to develop an economy which can provide the opportunities the population requires. "We all love the big breakthrough, but look at the incremental changes that could occur in KSA," Clinton said.

#### **Mr. Clinton highlighted that:**

- The 21<sup>st</sup> century's notion of innovation has been a magnificent thing for the developed world, but for many parts of the world it has been a mixed blessing
- With interdependency we are all affected by the consequences of each others' conduct
- To build up the positives and reduce the negatives of interdependency:
  - The challenges of inequality, instability and unsustainability need to be addressed
  - There should be shared responsibility. Every person has the right to fulfilment in education, development and work
- We must create an economy of shared value where all people have a future, again building up the positives and reducing the negatives of interdependence

Mr. Clinton highlighted the role of innovation in helping to find a solution to some of the world's major problems. This will allow us to "build an economy of shared benefits, security policy of shared interests, and a mindset which recognizes our important differences while embracing humanity," – he said. "The aim of economic innovation should not be to have more CSR. Instead we have to create an economy of shared value, we have to build into our economic policymaking the idea that we are creating a future where a broadening group of people will wake up in the morning and feel good about the day ahead of them – feel fulfilled and dignified," he added.

The former US President also pointed out that Saudi Arabia's innovation initiatives can affect the whole region, enabling objectives to be met faster, cheaper and better. Talking about the Kingdom's 10x10 initiative, Clinton said: "This region should have a new crop of people who do what I do, seek ways to use the enormous gift to develop sustainable economic systems to improve the lives of as many people as possible... When KSA built this program, they were not putting KSA in the present, they were thinking of the future that they wanted and then working back from 20 or 30 years to make it happen."



Clinton noted the world's need to use energy in a smarter and more innovative way. He said the Kingdom's competitive advantage should not be threatened if the world uses more renewable energy because petroleum will still have a range of uses and also KSA has by far the lowest cost of extraction by far than anywhere in the world.

Talking about global problems, he said: "The problems of rich countries and the problems of poor countries are fundamentally different... The new rising countries which have both significant wealth and poverty are especially complex because they have both." Using the example of the recent devastation in Haiti, Clinton pointed out that before the earthquake, 75% of the people were living on less than \$2 a day and 50% never went to school, with many people entering into servitude to afford education. Instead of giving money we should go to Haiti and try to build systems, he said.

Talking about the US, the former President said, the problems "are exactly the opposite to Haiti." "We do have the oldest continuously running representative democracy on earth," he said, noting that in the US "we have too many systems." In the US, there's a need to improve education, healthcare, energy efficiency and the ways the government functions. "A resistance to continuous innovation sets in" because "people are more interested in holding onto the present than giving to the future... Before building new innovation we have to ask ourselves: 'Does it create a future of shared prosperity, shared community? Does it encourage participation?' This is the ultimate goal of innovation," he said. "In innovation, we also have to realize that there are losers when change happens."

The most important thing, Clinton said, is to recognize "the disaffected of the world" and to understand "the porousness of the world's walls." "The disaffected of the world...their sea of humanity has no sense that the future offers what they want... We have to all be in 'the future business' and I would like to thank you for putting Saudi Arabia in 'the future business' as Saudi Arabia is a profoundly important nation," he concluded.

During the Q&A session after the speech, Mr. Clinton highlighted the need to "use the resources underneath the ground to create more opportunities for those people that are on top of it."

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### **About the 10 x 10 Initiative**

Already ranked the easiest place to do business in the MENA region, Saudi Arabia is undertaking aggressive reforms and investments to become one of the world's Top 10 most competitive economies by 2010: the 10x10 mission.

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